



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**  
**NAGPUR BENCH : NAGPUR**

**Company Petition No. 14 of 1960**

[Reserve Bank of India Vs. In the matter of Laxmi Bank Limited(in liqn.)]

Office Notes, Office Memoranda of Coram,  
appearances, Court's orders of directions  
and Registrar's orders

Court's or Judge's orders

Mr. S. V. Deshpande, Advocate for the Official Liquidator with Mr. Deepak Persoya,  
Official Liquidator

Mr. H. R. Gadhia, Advocate for the applicant in CAL No. 13/2025

**CORAM : ANIL L. PANSARE, J.**

**DATE : 28-03-2025**

Heard.

The Reserve Bank of India (RBI) has initiated present proceedings to wind up Laxmi Bank Limited. RBI noted various discrepancies which includes utilization of bank's fund for personal use by the Chairman-cum-Director of the bank as also extending cash credit facility to certain entities without holding stocks.

RBI found that continuance of the company i.e. Laxmi Bank Limited will be prejudicial to the interest of its depositors and accordingly proposed winding up.

The Official Liquidator submits that there were 8900 depositors/unsecured creditors. The total amount due and payable to the depositors was Rs. 1,78,03053/-, out of which Rs. 1,51,29,784/- has been paid. Thus, balance amount of Rs. 26,73,269/- is to be paid. The Official Liquidator submits that to the credit of bank is lying an amount of Rs. 1,53,71,295/-. Thus, the bank has sufficient funds to pay to its creditors the amount due. The Official Liquidator seeks permission to pay the said amount to the creditors. Permission granted.

(2)

cmp 14.1960

The amount be paid within one week from today.

Stand over to 4-4-2025 for compliance.

**(Anil L. Pansare, J.)**

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